

EXHIBIT 10

From: "hankyoung" <hankyoungch@rogers.com>
To: <yanglucy@rogers.com>
Sent: 11 February 2005 17:36
Subject: Fw: Trading \$30M in HSBC, HK.

----- Original Message -----

From: Keith Millar
To: yanglucy
Sent: Friday, February 11, 2005 6:47 PM
Subject: Re: Trading \$30M in HSBC, HK.

Dear Lucy,

Thank you for your call, and for the further set of documentation that you completed. We are now waiting for the trade group with whom we intend to place your business to notify us when they are ready to proceed.

As I explained to you previously, it is always difficult to place funds of under \$100M, particularly if the client will not move his money. The reason for this is that the trader needs a minimum of \$100M in order to commence - this means that we have to find other clients who we can add to your \$30M in order to have a "bundle" of funds to trade of a minimum of \$100m. Unfortunately, some clients are impatient and will not wait. For example, yesterday a client with \$20M in a bank in Monte Carlo (who again would not move his funds) said that he would not wait any longer: this means that the bundle of funds (including your \$30M) that we had ready to trade has now dropped from \$110M down to \$90M - so we need another client with at least \$10M in order to go proceed. Since we get new business in every week, this should not be a problem, although it will take a few days to complete the paperwork - another delay!

I managed to persuade three clients (who each had funds in the range \$10M to \$50M) all of whom initially did not wish to move their funds - to fly to London earlier this week to meet with the principal of another trade group with whom we deal: they met the principal, the commitment holder, the trader, and were shown the trading screens in the bank - had all their questions answered - and immediately agreed to move their funds across to own name non-depletion accounts in this bank. They start trading on Monday, Feb 14th. Once clients see what we can do is real, they quickly change their minds!

Please be patient - we will be able to get you into a very good trade in the near future: in the meantime if you are prepared to reconsider moving your funds we can do something for you straight away,

Yours Sincerely,
Keith Millar.
on behalf of KM Associates International, LLC.

No virus found in this outgoing message.

Checked by AVG Anti-Virus.

Version: 7.0.300 / Virus Database: 265.8.7 - Release Date: 2/10/05